

To the Holders of  
**The Republic of Argentina**  
**USD Collateralized Discount Bonds due 2023** (The "Discount Bonds")  
and  
**The Republic of Argentina**  
**USD Collateralized Par Bonds due 2023** (the "Par Bonds")  
(together, the "Bonds")

Pursuant to Condition 10 of the Terms and Conditions of the Bonds, Citibank, N.A., as Fiscal Agent under the Fiscal Agency Agreement dated as of April 7, 1993 (the "Fiscal Agent"), hereby notifies the holders of the Bonds that the Fiscal Agent has received written communication from the holders of more than 25% of the principal amount outstanding of each of the Par Bonds and the Discount Bonds declaring the Bonds immediately due and payable, and has communicated these declarations to the Republic of Argentina.

Citibank, N.A.  
As Fiscal Agent  
February 13, 2007